



MINUTES OF THE BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

Sachi A. Hamai, Executive Officer-
Clerk of the Board of Supervisors
383 Kenneth Hahn Hall of Administration
Los Angeles, California 90012

At its meeting held February 6, 2007, the Board took the following action:

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At the time and place regularly set, notice having been duly given, the following item was called up:

Hearing on the issuance, sale and delivery of one or more series of single family mortgage revenue bonds by the Southern California Home Financing Authority, in an aggregate principal amount not to exceed \$800,000,000, over a three-year period, to provide financing for the First Time Homebuyers Program; and authorize the Executive Director of the Community Development Commission on behalf of the Authority to apply to the California Debt Limit Allocation Committee to obtain private activity bond allocations for the bonds to be issued by the Authority; also find that these activities are not subject to the provisions of the California Environmental Quality Act (All Districts).

All persons wishing to testify were sworn in by the Executive Officer of the Board. Opportunity was given for interested persons to address the Board. Arnold Sachs addressed the Board. No correspondence was presented.

On motion of Supervisor Antonovich, seconded by Supervisor Burke, unanimously carried, the Board closed the hearing and took the following actions:

1. Made a finding that the resolution approving the issuance, sale and delivery of one or more series of Single Family Mortgage Revenue Bonds is not subject to the provisions of the California Environmental Quality Act;

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2. Adopted the attached Resolution approving the issuance, sale, and delivery of one or more series of single family mortgage revenue bonds by the Southern California Home Financing Authority (the Authority), in an aggregate principle amount not to exceed \$800,000,000, over a three-year period, to provide financing for the First Time Homebuyers Program;
3. Authorized the Executive Director of the Community Development Commission to execute all documents necessary to ensure the issuance of the single family mortgage revenue bonds by the Authority, following approval as to form by County Counsel; and
4. Authorized the Executive Director of the Community Development Commission to apply from time to time, on behalf of the Authority, to the California Debt Limit Allocation Committee to obtain private activity bond allocations for the bonds to be issued by the Authority.

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Attachment

Copies distributed:

Each Supervisor
Chief Administrative Officer
County Counsel
Executive Director, Community
Development Commission